

RUSS SECURITIES  
ACTIVE IN PARIS

Soviet Plan to Denationalize  
Foreign Corporations Is  
Reflected.

NEW FRENCH TAX PLAN

Subscribing of One-fifth of  
Personal Wealth to State  
Loan Urged.

Special Cable to THE NEW YORK HERALD.  
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New York Herald Bureau.  
Paris, April 3.

With only Russian securities showing any decided movement, owing to the reported decision by the Moscow Soviet Government to denationalize foreign industrial corporations doing business in Russia, members of the Paris Bourse are studying attentively the closing of the market here last week. It is like the markets in other European capitals, registered absolute calm, quotations not being disturbed even in foreign exchange sections over the reports that the United States had decided to wait another year for the payment of interest charges on allied debts.

Ample money is being offered at 4 per cent, with the bank discount rate at 4 per cent. In financial circles confidence was expressed that the budget situation would be ameliorated somewhat during the next few days.

It is believed that the trip to the United States of Rene Viviani, Envoys Extraordinary of France, will not primarily for the purpose of floating a French loan in Wall Street, will strengthen the move for a loan in America, which has been afoot for several months. Some bankers, however, do not hesitate to call attention to the danger of increasing the external debt before first offering a substantial interest rate on a new internal loan. It is certain that neither the public nor financial advisers are willing to consider increasing the paper circulation.

A sensation was caused during the last few days by the publication and distribution of what was called the Polron plan for a forced loan. It is being discussed in the Senate and is even obtaining support from influential members of this body.

M. Polron contends that the tax on capital, despite its theoretical value, is impracticable and difficult to collect. To offset it he would compel every one to subscribe one-fifth of his personal wealth to a State loan, paying interest of only 2 per cent, which would be repaid by drawings in fifty years, as the budget situation would permit. He holds that the low rate of interest the loan would pay would be compensated for by the fact that fortunes of less than 25 millions would be exempted. He estimates that the loan would bring in 200,000,000 francs.

Continuing this fashionable "Rob Peter to pay Paul" system of finance, the author of the plan suggests that a business be kept alive by creating a State loan bank, which would supply funds on first lien mortgages at 5 per cent, but which would not engage in any other banking operations.

TARIFF ON MANY GOODS  
INCREASED BY FRANCE

Imports From United States  
Not Included.

By the Associated Press.  
PARIS, April 3.—The French Government this morning announced a decree, signed March 30 and effective immediately, except on goods in transit, increasing the duty on importation on numerous commodities. Article 2 provides that importations originating in the United States shall remain admissible under the terms of the previous general tariff. Premier Briand says the purpose is the safeguarding of national industries, "which are menaced not only for development but for existence because of the competition of other countries and through depreciated exchange."

ANNOUNCEMENT

THE BUSINESS OF HARVEY FISK & SONS AND THAT OF BLODGETT, HART & COMPANY, INC., HAVE BEEN COMBINED AS OF THIS DAY, AND WILL HEREAFTER BE CONDUCTED AS

HARVEY FISK & SONS

INCORPORATED  
32 NASSAU STREET  
NEW YORK

MR. PLINY FISK WILL SERVE AS CHAIRMAN OF THE BOARD OF DIRECTORS, WITH MR. JOHN H. BLODGETT AS PRESIDENT.

NEW YORK  
17 EAST 4th ST.  
CHICAGO  
106 SOUTH LA SALLE ST.  
BOSTON  
64 STATE ST.  
BUFFALO  
74 ELLICOTT SQ.

APRIL 4, 1921

ANNOUNCEMENT

A copartnership has been formed under the firm name of

Orr, Carver and Van Dyne

who will transact a commission business in foreign exchange with offices at 34 Pine Street.

JAMES E. ORR  
ALEXANDER B. CARVER  
HOWBERT VAN DYNE

April 4, 1921

DIVIDENDS AND INTEREST

Savings Banks.

Union Square Savings Bank

NO. 20 UNION SQUARE

Deposits from \$5 to \$5,000 made on or before Monday, April 4th, will draw interest from April 1st.

Open 10 to 3: Mondays 10 to 7: Saturdays 10 to 12

Accounts of Societies accepted

SALES OF SECURITIES IN  
THE NEW YORK STOCK MARKET

WEEK ENDED APRIL 2, 1921.

INDUSTRIALS	High.	Low.	Last.	Net.
6000 Amco Coal	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Tobacco	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Express	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Pacific	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Steel	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Sugar	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Tea	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Tobacco	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Tobacco	11 1/2	11 1/4	11 1/4	+ 1/4

MINING	High.	Low.	Last.	Net.
1000 Am. Coal	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Coal	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Coal	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Coal	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Coal	11 1/2	11 1/4	11 1/4	+ 1/4

RAILROADS	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

FINANCIAL	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

GOVERNMENT	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

STOCKS	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

BONDS	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

FOREIGN	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

COMMODITIES	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

OTHERS	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

STOCKS	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

BONDS	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

FOREIGN	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

COMMODITIES	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

OTHERS	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

STOCKS	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

BONDS	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

FOREIGN	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

COMMODITIES	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

OTHERS	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

STOCKS	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

BONDS	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

FOREIGN	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

COMMODITIES	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

OTHERS	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4

STOCKS	High.	Low.	Last.	Net.
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4
1000 Am. Ry. & E.	11 1/2	11 1/4	11 1/4	+ 1/4